

EXHIBIT 12

From: Amit Vijayvergiya [amit@fggus.com]
Sent: 12/7/2004 5:10:41 PM
To: Veronica Barco [veronica@fggus.com]
CC: Carla Castillo [carlac@fggus.com]
Subject: RE: TRF B0708 21 shares Fairfield Sentry Ltd

Citco first asks me whether I am willing to approve these sorts of transactions. I thought I would check with you before I reject as this is one of Lourdes' clients and there may be a special relationship issue here.

I will instruct CITCO to reject.

-----Original Message-----

From: Veronica Barco
Sent: Tuesday, December 07, 2004 12:08 PM
To: Amit Vijayvergiya
Cc: Carla Castillo
Subject: RE: TRF B0708 21 shares Fairfield Sentry Ltd

Dear Amit,

If this transaction does not meet the minimum required considering the amount of approx \$21K, Citco shall advise the client about the situation so that the client understands the policy of the Fund. Hope Citco informs them accordingly.

Thank you for keeping us on the loop.

Best regards,
Veronica

Veronica Barco
FAIRFIELD GREENWICH GROUP
919 Third Avenue, 11th Floor
New York, New York 10022
Tel: (212) 319 6060
Fax: (212) 319 0450

-----Original Message-----

From: Amit Vijayvergiya
Sent: Tuesday, December 07, 2004 11:45 AM
To: Carla Castillo; Veronica Barco
Subject: FW: TRF B0708 21 shares Fairfield Sentry Ltd

I was thinking of rejecting this transfer as it is below our min.
investment amount of \$100K -- unless this has already been approved by
Jeffrey or there is some other compelling reason to accept it. Please
let me know.

Thanks,
Amit

-----Original Message-----

From: AMS CFS Transfers [mailto:AMSCFSTransfers@Citco.com]
Sent: Tuesday, December 07, 2004 11:31 AM
To: Amit Vijayvergiya; Gordon McKenzie
Cc: Dan Lipton; AMS CFS Transfers; Marianne van den Oever
Subject: RE: TRF B0708 21 shares Fairfield Sentry Ltd

Dear Sirs,

Kind reminder.

Regards,
Marianne

> -----Original Message-----

> From: AMS CFS Transfers
> Sent: Wednesday, December 01, 2004 2:38 PM
> To: 'amit@fggbm.com'; 'gordon@fggbm.com'
> Cc: AMS CFS Transfers; Oever, Marianne van den AMS; 'dan@fggus.com'
> Subject: TRF B0708 21 shares Fairfield Sentry Ltd

>

>

> Dear Sirs,
> Please be advised of the following transfer:
> Fund: Fairfield Sentry Ltd
> From: Towry Law (Asia) Nominees a/c R
> To: PFC Nominees Ltd a/c R
> Shares: 21 (cash proceeds: 21,476.58 USD) Please be advised that this
> transfer breached the following parameter:
> Minimum initial investment is 100,000.00 USD.
> Could you please advise us if it is OK to proceed with this transfer?
> Should you have any questions, or if you need any additional
> information, please do not hesitate to contact me.

>

> Kind regards,
> Marianne van den Oever

>

> Investor Relations Group
>
> Citco Fund Services (Europe) BV
> Naritaweg 165
> 1043 BW Amsterdam
> The Netherlands
> Tel +31 20 57 22 144
> Fax +31 20 57 22 610
> E-mail MvandenOever@Citco.com
>
> For further information about our products and services please visit
> our website at: www.citco.com Citco Group
> affiliates are established in
>
> London - Channel Islands - Dublin - Copenhagen - Brussels - Luxembourg
> - Milan - Monaco - Paris - Amsterdam Zurich - Geneva - Warsaw - Cayman

> Islands - Curacao - British Virgin Islands - Bermuda - Bahamas -
> Toronto New York - San Francisco - Valley Forge - Miami - Mauritius -
> Singapore - Hong Kong - New Zealand - Sydney
>
> *****
> ****
> *****
> This e-mail message and any enclosures, is intended only for the
> persons to whom it is addressed and may contain confidential
> information. Any use, distribution, modification, copying or
> disclosure by any other person is strictly prohibited. If you receive
> this message in error, please notify the sender by return e-mail and
> delete this message from your computer.
> Citco disclaims all responsibility from and accepts no liability
> whatsoever for the consequences of any unauthorized person acting, or
> refraining from acting, on any information contained in this message.
>
> *****
> ****
> *****
>
>
>
>
>
>
>